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tions dealing with roads are the least satisfactory; the description of the internal improvements is compendious, but more attention is given to a full compilation of facts than to an economic analysis of the new system as an agency of transportation. The same criticism might be offered regarding the chapters on the early railways, though an attempt is made to evaluate their importance in a final chapter.

It is evident that every effort has been made to insure a dependable and accurate account of the development of transportation in this country, and in this respect the work is a success. It is a perfect encyclopedia of names and dates and facts. A forty-page bibliography, a full index, and some excellent railroad maps add to its usefulness. Probably more credit for its excellencies are due to the editor, Dr. B. H. Meyer, than the modest preface would indicate.

E. L. BOGART.

*University of Illinois.*

BARNEY, WILLIAM JOSHUA (Compiled by). *Selected Bibliography on Ports and Harbors*. Pp. 144. Price, \$1.00. New York: The American Association of Port Authorities, 1916.

In this volume Mr. W. J. Barney, secretary of the American Association of Port Authorities, presents a selected list of references on the ports and harbors of the United States and the world's principal foreign maritime countries. It includes books, public and private reports, magazine articles, transactions of technical associations, statute citations and references to port regulations. The bibliographical list is divided into two parts: a place and subject bibliography. The former is classified by continents, countries and individual ports. The latter includes subjects such as port administration, free ports, belt lines, port and harbor engineering, costs, types of wharves, drydocks and freight handling facilities.

G. G. H.

## ECONOMICS

CHAPMAN, S. J. *Outlines of Political Economy*. (Third edition, revised and enlarged.) Pp. xvi, 463. Price, \$1.75. New York: Longmans, Green and Company, 1917.

Topical analysis and order of treatment are substantially the same in this as in the earlier editions. In many places there has been a rephrasing which improves the book for teaching purposes, and recent war developments have suggested additions which further contribute to the value of the volume. Two new, final chapters afford an interesting historical survey of economic doctrines.

R. C. McC.

GRUNZEL, JOSEF. *Economic Protectionism* (Ed. by Eugen von Philippovich). Pp. xiii, 347. Price, \$2.90. New York: Oxford University Press, 1916.

To Dr. Grunzel, economic activity is of three kinds—private economy, world economy and national economy. When people dwell within a certain area under

a given political jurisdiction their common economic interests transcend in importance physical, religious and other differences, and the national economy becomes the dominant economic unit. World economy is still in a primitive stage of development and a quest for its principles is vain. Nevertheless, world economic relations increase in complexity and tend to break into the national-economy sphere and economic protectionism appears. This protectionism is "the totality of those measures by which the national economy seeks to promote its interests in the world field."

Protective policies may be applied either to encourage or to discourage the movements of (a) commodities, (b) capital, or (c) labor, and therefore protective measures may affect each of the three either in a positive or in a negative manner. Thus conceived, the field to be surveyed is broad. A nation may in a negative manner influence the movement of foreign commodities into the country by customs duties, adjustment of freight rates, through administrative regulations or by concerted popular action, such as the boycott of foreign goods. Positive measures having the same intent are export bounties, special freight rates on exports, shipping subsidies and bounties, and other measures. Similarly capital movements may be discouraged by the interposition of obstacles in the way of foreign enterprises, the exportation of domestic capital and denationalization of capital. It may be encouraged by still other measures. Labor movements into and out of a country may also be encouraged or discouraged.

Thus conceived, economic protectionism is a broad subject. It is treated under three headings: (a) its genesis, (b) the directions it has assumed and (c) its effects. Past theories of protectionism are inadequate, partly because they apply chiefly to protective duties alone and partly because they assume a non-existent internationalism. A new theoretical basis is found in the fact that large investments of capital make imperative the largest possible stable market. Stability of markets both qualitatively and quantitatively may best be assured by "securing the domestic market to the business of a country by political means."

Dr. Grunzel's volume is the strongest modern presentation of the argument for protectionism. Its conception is broad and its treatment thorough. The reader is never in doubt as to the author's attitude but this apparent prejudice in favor of protective measures does not destroy the value of the treatment.

E. M. PATTERSON.

*University of Pennsylvania.*

TREVER, ALBERT A. *A History of Greek Economic Thought*. Pp. 161. Price, 75 cents. Chicago: University of Chicago Press, 1916.

Dr. Trever furnishes the English reader with a treatment of Greek economic theorizing "written from the standpoint of the classicist, but with a view also to the needs of twentieth-century students of economics." There is much in his treatment that is of distinct service to the latter group and doubtless also to the former.